

IGB REIT (IGBREIT MK)

1Q26: Strong beat

U/G to BUY on earnings uplift

IGB REIT's 1Q26 results came in above expectations, with core earnings accounting for c.29% of our and consensus full-year forecasts. Distributable income rose to MYR177.4m (+50% YoY), translating into a higher DPU of 4.0 sen. Following the results, we upgrade our FY26-28E earnings by 10%/11%/13%, mainly to reflect stronger-than-expected contribution from Mid Valley Southkey (MVS) and sustained rental growth across its core assets. Consequently, we raise our DDM-TP to MYR3.37 (from MYR2.96) and upgrade IGB REIT to BUY.

Strong start driven by full-quarter MVS contribution

1Q26 performance was strong, with revenue (+52.4% YoY) and NPI (+55.5% YoY) underpinned by the first full-quarter contribution from MVS and continued growth at Mid Valley Megamall (MVM) and The Gardens Mall (TGM). Portfolio occupancy remains near full across all three malls, with temporary dips (e.g., TGM) largely due to tenant changeovers and fit-out periods. Encouragingly, tenant sales were slightly higher YoY, supported by festive spending, while rental reversions remained positive at mid-single digits. MVS continues to benefit from Singaporean shopper traffic, although rental reversions remain somewhat volatile given its still-maturing lease cycle.

Resilient retail segment, but cost headwinds remain

Management remains cautiously optimistic amid macro uncertainties, particularly rising operating costs and potential electricity tariff adjustments from 2Q26 onwards. While retail fundamentals remain supported by healthy footfall, discretionary spending is a key watchpoint given cost of living pressures, with AELs and tenant remixing helping to sustain performance.

Adjusting higher earnings on stronger MVS

Following the results, we revise our forecasts upward, incorporating stronger-than-expected contributions from MVS and sustained rental growth across MVM and TGM, supporting margin expansion. We continue to assume positive mid-single digit rental reversions and stable occupancy, with MVS earnings expected to normalise over the next 2-3 years as its tenancy profile matures and rental structures shift toward a higher base-rent mix. This translates to FY26E gross yield of ~5.3%, underpinned by strong asset quality and improving earnings visibility from MVS.

| FYE Dec (MYR m) | FY24A | FY25A | FY26E | FY27E | FY28E |
|------------------------|-------|-------|-------|-------|-------|
| Revenue | 626 | 705 | 986 | 1,022 | 1,057 |
| Net property income | 456 | 534 | 785 | 815 | 837 |
| Core net profit | 369 | 435 | 633 | 662 | 685 |
| Core EPU (sen) | 10.2 | 11.8 | 14.6 | 15.2 | 15.7 |
| Core EPU growth (%) | 2.3 | 15.2 | 24.2 | 4.3 | 3.2 |
| Net DPU (sen) | 10.7 | 11.8 | 15.0 | 15.6 | 16.1 |
| Net DPU growth (%) | 2.2 | 9.9 | 27.7 | 4.2 | 3.0 |
| P/NTA (x) | 1.8 | 1.9 | 2.0 | 2.0 | 2.0 |
| Net DPU yield (%) | 5.0 | 4.3 | 5.3 | 5.5 | 5.7 |
| ROAE (%) | 14.0 | 12.6 | 10.1 | 10.5 | 10.9 |
| ROAA (%) | 6.6 | 6.0 | 7.2 | 7.5 | 7.7 |
| Debt/Assets (x) | 0.21 | 0.26 | 0.25 | 0.25 | 0.25 |
| Consensus Net DPU | - | - | 11.9 | 12.5 | 12.6 |
| MIBG vs. Consensus (%) | - | - | 25.9 | 25.0 | 27.9 |

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BUY

[Prior:HOLD]

Share Price MYR 2.83
 12m Price Target MYR 3.37 (+24%)
 Previous Price Target MYR 2.96

Company Description

IGB REIT's principal activity is to invest in a portfolio of income-producing real estate primarily used for retail purposes.

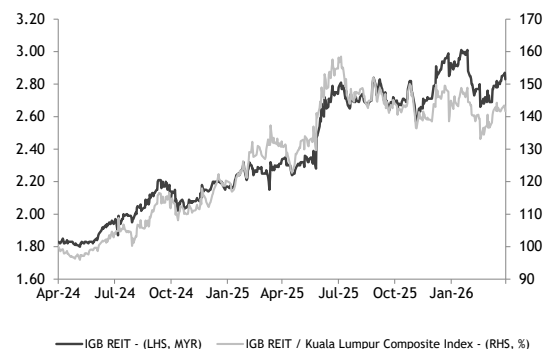
Statistics

| | |
|------------------------|---------------------|
| 52w high/low (MYR) | 3.01/2.24 |
| 3m avg turnover (USDm) | 2.1 |
| Free float (%) | 35.2 |
| Issued shares (m) | 3,546 |
| Market capitalisation | MYR10.0B USD2.5B |

Major shareholders:

| | |
|--------------------------|-------|
| IGB Bhd. | 48.8% |
| Employees Provident Fund | 10.5% |
| Kumpulan Wang Persaraan | 7.3% |

Price Performance



| | -1M | -3M | -12M |
|-----------------------|-----|-----|------|
| Absolute (%) | 4 | (2) | 21 |
| Relative to index (%) | 3 | (2) | 6 |

Source: FactSet

Fig 1: Results summary

| FY Dec (MYR m) | Quarterly | | | | |
|-----------------------------|--------------|--------------|----------------|--------------|----------------|
| | 1Q26 | 1Q25 | % YoY | 4Q25 | % QoQ |
| Gross revenue | 261.3 | 171.4 | 52.4 | 208.3 | 25.4 |
| Net property income | 207.0 | 133.1 | 55.5 | 155.7 | 33.0 |
| Interest income | 2.6 | 2.1 | 26.6 | 1.9 | 38.0 |
| Non-property expenses | (18.7) | (11.3) | 65.8 | (15.0) | 24.3 |
| Fair value gains | (5.2) | (4.0) | 28.7 | 241.3 | <-100 |
| Finance costs | (23.0) | (13.3) | 72.5 | (18.1) | 26.8 |
| Pretax profit | 162.8 | 106.6 | 52.8 | 365.8 | (55.5) |
| Tax | - | - | NA | - | NA |
| Net profit | 162.8 | 106.6 | 52.8 | 365.8 | (55.5) |
| Net profit ex-EI | 168.0 | 110.6 | 51.9 | 124.4 | 35.0 |
| EPU ex-EI (sen) | 3.8 | 3.0 | 27.5 | 9.9 | (62.0) |
| Gross DPU (sen) | 4.0 | 3.2 | 25.4 | 3.0 | 34.7 |
| | 1Q26 | 1Q25 | +/- ppt | 4Q25 | +/- ppt |
| Net property margin (%) | 79.2 | 77.6 | 1.6 | 74.7 | 4.5 |
| Net income ex-EI margin (%) | 64.3 | 64.5 | (0.2) | 59.7 | 4.6 |

Source: IGB REIT, Maybank IGB Research

Fig 2: Summary of earnings changes

| FY Dec (MYR m) | Old | | | Revised | | |
|------------------------|--------------|--------------|----------------|--------------|----------------|----------------|
| | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E |
| Revenue | 961.0 | 990.5 | 1,016.8 | 985.5 | 1,022.4 | 1,057.4 |
| % change | | | | +2.6% | +3.2% | +4.0% |
| NPI | 752.2 | 747.8 | 754.1 | 785.0 | 814.6 | 837.4 |
| % change | | | | +8.2% | +8.9% | +11.0% |
| Core net profit | 573.1 | 596.7 | 603.1 | 632.9 | 662.0 | 685.0 |
| % change | | | | +10.4% | +10.9% | +13.6% |
| Key changes: | | | | | | |
| <u>Revenue:</u> | | | | | | |
| Mid Valley Megamall | 475.5 | 492.3 | 503.9 | 487.5 | 504.5 | 516.3 |
| The Gardens Mall | 205.6 | 210.9 | 220.4 | 206.7 | 213.4 | 220.6 |
| Mid Valley Southkey | 279.9 | 287.3 | 292.4 | 291.3 | 304.5 | 320.5 |
| | 961.0 | 990.5 | 1,016.8 | 985.5 | 1,022.4 | 1,057.4 |
| | | | | +2.6% | +3.2% | +4.0% |
| <u>NPI:</u> | | | | | | |
| Mid Valley Megamall | 389.9 | 403.7 | 398.1 | 399.8 | 413.7 | 418.2 |
| The Gardens Mall | 135.7 | 139.2 | 145.5 | 140.6 | 145.1 | 150.0 |
| Mid Valley Southkey | 199.6 | 204.9 | 210.5 | 244.7 | 255.8 | 269.2 |
| | 725.2 | 747.8 | 754.1 | 785.0 | 814.6 | 837.4 |
| | | | | +8.2% | +8.9% | +11.0% |

Source: Maybank IGB Research

Fig 3: Previous DDM-based valuation

| Year | Value (MYRm) | | | | | | | | | | | |
|----------------------|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------|
| | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 10 |
| | FY26E | FY27E | FY28E | FY29E | FY30E | FY31E | FY32E | FY33E | FY34E | FY35E | FY36E | Terminal Value |
| Distributable income | 592.2 | 615.8 | 622.4 | 644.0 | 680.6 | 701.5 | 725.0 | 751.5 | 774.7 | 800.8 | 830.2 | 14,151.1 |
| NPV | 592.2 | 576.0 | 544.4 | 526.8 | 520.7 | 501.9 | 485.1 | 470.3 | 453.4 | 438.4 | 425.0 | 7,294.3 |

| | Value MYRm |
|--------------------------|------------|
| Total NPV | 12,828.5 |
| Number of shares | 4,335.0 |
| DDM-TP (MYR per share) | 2.96 |
| Cost of equity (Ke) | 6.9% |
| Dividend terminal growth | 1% |

Source: Maybank IBG Research

Fig 4: New DDM-based valuation

| Year | Value (MYRm) | | | | | | | | | | | |
|----------------------|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------|
| | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 10 |
| | FY26E | FY27E | FY28E | FY29E | FY30E | FY31E | FY32E | FY33E | FY34E | FY35E | FY36E | Terminal Value |
| Distributable income | 650.6 | 679.6 | 702.3 | 726.9 | 767.4 | 797.8 | 825.2 | 854.3 | 888.2 | 918.7 | 951.3 | 16,216.2 |
| NPV | 650.6 | 635.6 | 614.2 | 594.6 | 587.1 | 570.8 | 552.2 | 534.6 | 519.8 | 502.9 | 487.0 | 8,351.5 |

| | Value MYRm |
|--------------------------|------------|
| Total NPV | 14,601.0 |
| Number of shares | 4,335.0 |
| DDM-TP (MYR per share) | 3.37 |
| Cost of equity (Ke) | 6.9% |
| Dividend terminal growth | 1% |

Source: Maybank IBG Research

Value Proposition

- IGB REIT is a retail-focused REIT sponsored by IGB Berhad, owning two regional malls in Kuala Lumpur i.e. Mid Valley Megamall (MVM) and The Gardens Mall (TGM), with a combined NLA of 2.64m sq ft.
- Both malls enjoy resilient footfall and near-full occupancy (MVM 98.9%, TGM 96.1%).
- FY24 initiatives included a 300k sq ft reconfiguration AEI at MVM and multiple facility upgrades at TGM (power, lighting, toilets, and facade).
- Recognised in FTSE4Good Bursa Malaysia Index (Dec 2024).

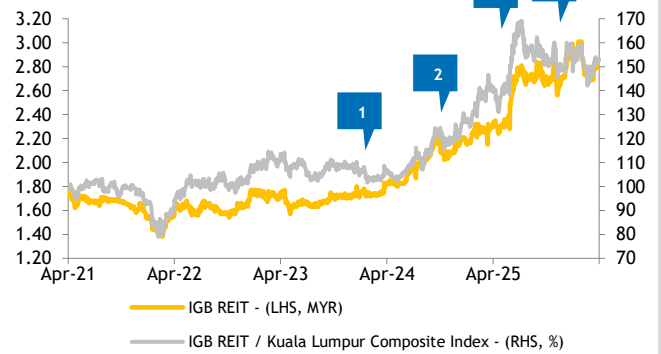
Asset portfolio as at 31 Dec 2025

| As at 4Q25 | Appraised Value (MYRm) | NLA (sq ft) | No of car park bays | No of tenancies |
|---------------------|------------------------|-------------|---------------------|-----------------|
| Mid Valley Megamall | 4,080 | 1,772,146 | 6,127 | 534 |
| The Gardens Mall | 1,500 | 870,172 | 3,957 | 266 |
| Mid Valley Sothkey | 2,800 | 1,542,941 | 5,617 | 381 |

Source: Company

Price Drivers

Historical share price trend



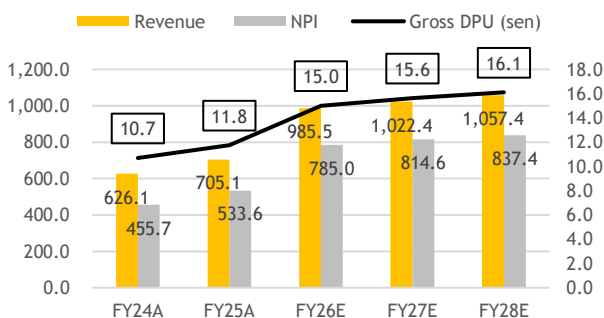
Source: Company, Maybank IBG Research

- Major 300k sq ft reconfiguration at Mid Valley Megamall, transforming old MPH and Metrojaya wings into new tenant zones. (2024)
- Included in FTSE4Good Bursa Malaysia Index (Dec 2024)
- Chai Lai Sim has been appointed as the chief executive officer (CEO). (May 2025)
- Proposed acquisition of The Mall, Mid Valley Southkey, Johor for a purchase consideration of MYR2.65b. (Jun 2025)
- Proposed establishment of a MTN programme of up to MYR5.0b in nominal value by IGB REIT MVS Capital Berhad. (Sep 2025)

Financial Metrics

- FY25 gross revenue: MYR705.1m (+13% YoY)
- FY25 net property income: MYR533.6m (+17% YoY)
- FY25 distributable income: MYR457.4m (+16% YoY)
- FY25 DPU: 11.75 sen (FY24: 10.70 sen) – -97.6% payout
- FY25 gearing: 25.7% (FY24: 21.2%)
- Portfolio occupancy: 99.5%

Gross revenue, NPI and DPU trends



Source: Company

Swing Factors

Upside

- Stronger-than-expected tourism and footfall supporting tenant sales and turnover rent.
- Potential yield-accretive acquisition from sponsor, IGB Berhad.

Downside

- Higher opex pressures: electricity tariff hikes, maintenance costs, SST.
- Consumer spending slowdown amid inflation or subsidy rationalisation.
- Competition from new malls in Klang Valley.

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| FYE 31 Dec | FY24A | FY25A | FY26E | FY27E | FY28E |
|--|----------------|------------------|----------------|----------------|----------------|
| Key Metrics | | | | | |
| Price/DPU(x) | 20.0 | 23.2 | 18.9 | 18.1 | 17.6 |
| P/BV (x) | 1.8 | 1.9 | 2.0 | 2.0 | 2.0 |
| P/NTA (x) | 1.8 | 1.9 | 2.0 | 2.0 | 2.0 |
| DPU yield (%) | 5.0 | 4.3 | 5.3 | 5.5 | 5.7 |
| FCF yield (%) | 6.0 | nm | 6.2 | 6.4 | 6.6 |
| INCOME STATEMENT (MYR m) | | | | | |
| Revenue | 626.1 | 705.1 | 985.5 | 1,022.4 | 1,057.4 |
| Net property income | 455.7 | 533.6 | 785.0 | 814.6 | 837.4 |
| Management and trustee fees | (41.7) | (47.8) | (66.6) | (67.8) | (68.3) |
| Net financing costs | (45.3) | (50.3) | (85.5) | (84.8) | (84.2) |
| Associates & JV | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Exceptionals | 211.1 | 225.0 | 0.0 | 0.0 | 0.0 |
| Other pretax income/expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pretax profit | 579.8 | 660.5 | 632.9 | 662.0 | 685.0 |
| Income tax | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Discontinued operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit | 579.8 | 660.5 | 632.9 | 662.0 | 685.0 |
| Core net profit | 368.7 | 435.5 | 632.9 | 662.0 | 685.0 |
| Distributable inc to unitholders | 395.9 | 457.4 | 666.4 | 696.1 | 719.3 |
| BALANCE SHEET (MYR m) | | | | | |
| Cash & Short Term Investments | 258.2 | 305.4 | 329.0 | 350.8 | 380.2 |
| Accounts receivable | 45.0 | 81.6 | 114.1 | 118.3 | 122.4 |
| Property, Plant & Equip (net) | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 |
| Investment properties | 5,436.1 | 8,369.2 | 8,369.0 | 8,368.8 | 8,368.7 |
| Intangible assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Investment in Associates & JVs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total assets | 5,741.3 | 8,758.2 | 8,814.1 | 8,840.0 | 8,873.3 |
| ST interest bearing debt | 15.2 | 18.8 | 18.8 | 18.8 | 18.8 |
| Accounts payable | 271.1 | 242.5 | 283.5 | 293.9 | 311.1 |
| LT interest bearing debt | 1,199.6 | 2,228.8 | 2,228.8 | 2,228.8 | 2,228.8 |
| Other liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Liabilities | 1,485.8 | 2,490.0 | 2,531.1 | 2,541.4 | 2,558.6 |
| Shareholders Equity | 4,255.4 | 6,268.2 | 6,283.1 | 6,298.6 | 6,314.7 |
| Minority Interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total shareholder equity | 4,255.4 | 6,268.2 | 6,283.1 | 6,298.6 | 6,314.7 |
| Total liabilities and equity | 5,741.3 | 8,758.2 | 8,814.1 | 8,840.0 | 8,873.3 |
| CASH FLOW (MYR m) | | | | | |
| Cash flow from operations | 460.5 | 530.4 | 760.5 | 786.9 | 816.6 |
| Capex | (0.7) | (1,027.3) | (0.7) | (0.8) | (0.8) |
| Acquisitions & investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Disposal of FA & investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividend income from associates | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other investing cash flow | (28.9) | 7.0 | 8.9 | 9.6 | 10.2 |
| CF from investing activities | (29.6) | (1,020.3) | 8.2 | 8.8 | 9.4 |
| Dividends paid | (393.5) | (446.6) | (650.6) | (679.6) | (702.3) |
| Interest expense | (54.0) | (58.5) | (94.4) | (94.4) | (94.4) |
| Change in debt | 0.0 | 1,029.0 | 0.0 | 0.0 | 0.0 |
| Equity raised / (purchased) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other financial activities | 0.0 | 41.7 | 0.0 | 0.0 | 0.0 |
| CF from financing activities | (447.6) | 565.6 | (745.0) | (774.0) | (796.7) |
| Effect of exchange rate changes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash flow | (16.7) | 75.8 | 23.6 | 21.8 | 29.4 |

| FYE 31 Dec | FY24A | FY25A | FY26E | FY27E | FY28E |
|--|-------|---------|---------|---------|---------|
| Key Ratios | | | | | |
| Growth ratios (%) | | | | | |
| Revenue growth | 3.6 | 12.6 | 39.8 | 3.7 | 3.4 |
| Net property income growth | 1.7 | 17.1 | 47.1 | 3.8 | 2.8 |
| Core net profit growth | 2.7 | 18.1 | 45.3 | 4.6 | 3.5 |
| Distributable income growth | 2.6 | 15.5 | 45.7 | 4.4 | 3.3 |
| Profitability ratios (%) | | | | | |
| Net property income margin | 72.8 | 75.7 | 79.7 | 79.7 | 79.2 |
| Core net profit margin | 58.9 | 61.8 | 64.2 | 64.7 | 64.8 |
| Payout ratio | 66.6 | 65.8 | 102.7 | 102.5 | 102.4 |
| DuPont analysis | | | | | |
| Total return margin (%) | 92.6 | 93.7 | 64.2 | 64.7 | 64.8 |
| Gross revenue/Assets (x) | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Assets/Equity (x) | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 |
| ROAE (%) | 14.0 | 12.6 | 10.1 | 10.5 | 10.9 |
| ROAA (%) | 6.6 | 6.0 | 7.2 | 7.5 | 7.7 |
| Leverage & Expense Analysis | | | | | |
| Asset/Liability (x) | 3.9 | 3.5 | 3.5 | 3.5 | 3.5 |
| Net gearing (%) (excl. perps) | 22.5 | 31.0 | 30.5 | 30.1 | 29.6 |
| Net interest cover (x) | 9.1 | 9.6 | 8.4 | 8.8 | 9.1 |
| Debt/EBITDA (x) | 2.9 | 4.6 | 3.1 | 3.0 | 2.9 |
| Capex/revenue (%) | 0.1 | 145.7 | 0.1 | 0.1 | 0.1 |
| Net debt/ (net cash) | 956.6 | 1,942.1 | 1,918.5 | 1,896.7 | 1,867.4 |
| Debt/Assets (x) | 0.21 | 0.26 | 0.25 | 0.25 | 0.25 |

Source: Company; Maybank IBG Research

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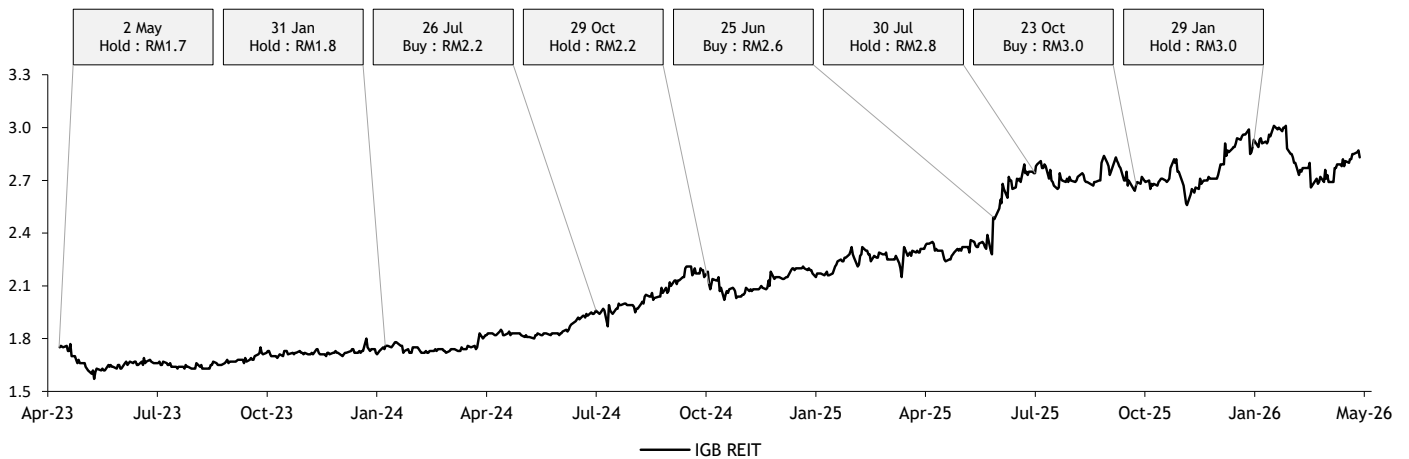
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